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RECORDATION NO. 16448-A FILED 143

OCT 19 1990 - 9 55 AM

INTERSTATE COMMERCE COMMISSION

October 18, 1990

\$15
16448-A

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) fully executed and acknowledged copies of a Security Agreement Supplement and Release of Collateral dated as of October 12, 1990, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to the Consolidated Security Agreement dated as of July 31, 1989, which was filed and recorded on July 31, 1989 under Recordation Number 16448.

The names and addresses of the parties to the enclosed document are:

Borrower: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured

Party: First Bank National Association
First Bank Place
Minneapolis, Minnesota 55480

A description of the railroad equipment added by the enclosed document is set forth in Attachment 1 hereto; and a description of the railroad equipment deleted by the enclosed document is set forth in Attachment 2 hereto.

Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Centerpointe - CT. Kappler

Mr. Sidney L. Strickland, Jr.
October 18, 1990
Page Two

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index:

Security Agreement Supplement and Release of Collateral dated October 12, 1990 adding twenty (20) Maxi-Stock I Container Cars, RBCX 1001 - RBCX 1010 and SP 2430 - SP 2439, each both inclusive, and releasing fifty-five (55) railcars.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures 3

ATTACHMENT 1

Description of Vehicles:

- (a) Ten (10) Maxi-Stack I Five Unit Articulated well-type double stack container cars manufactured by Gunderson, Inc. of Portland, Oregon bearing reporting marks and numbers RBCX 1001 through RBCX 1010, both inclusive.
- (b) Ten (10) Maxi-Stack I Five Unit Container Cars, Class GWG52 manufactured by Gunderson, Inc. of Portland, Oregon bearing reporting marks and numbers SP 2430 through SP 2439, both inclusive.

Leases:

- 1. Lease Agreement dated March 31, 1990 between the Borrower, as lessor, and Rail Bridge Corporation, as lessee.
- 2. Lease Agreement dated December 15, 1988, as amended by Amendment to Lease Agreement dated April 1, 1989 and by Second Amendment to Lease Agreement dated November 7, 1989, between the Borrower, as lessor, and Southern Pacific Transportation Company, as lessee.

ATTACHMENT 2

Description of Released Vehicles:

Fifty-five (55) railroad cars bearing reporting and numbers as follows:

GBRX 2021	GBRX 2302
GBRX 2022	GBRX 2303
GBRX 2023	GBRX 2215
GBRX 2024	GBRX 2216
GBRX 6803	GBRX 2217
GBRX 6804	GBRX 2218
NYSW 6801	GBRX 2219
NYSW 2200	NYSW 6905
NYSW 2201	NYSW 6906
NYSW 2203	NYSW 6907
GBRX 2204	NYSW 6802
GBRX 2205	NYSW 6807
NYSW 2207	NYSW 2202
NYSW 2208	NYSW 2206
NYSW 2211	NYSW 2209
NYSW 2213	NYSW 2210
GBRX 2300	NYSW 2212
GBRX 2301	

SFLC 254000-SFLC 254019, inclusive

RECORDATION NO

16448-A
FILED 1425

SECURITY AGREEMENT SUPPLEMENT
AND

RELEASE OF COLLATERAL

OCT 19 1990 - 9 55 AM

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT, dated as of October 12, 1990 by and between GREENBRIER LEASING CORPORATION, a Delaware corporation (the "Borrower"), and FIRST BANK NATIONAL ASSOCIATION, a national banking association (the "Bank").

WITNESSETH: that

WHEREAS, the Borrower and the Bank have heretofore entered into a Consolidated Security Agreement dated as of July 31, 1989 (the "Security Agreement"), which was filed with the Interstate Commerce Commission on July 31, 1989 and assigned recordation number 16448; and

WHEREAS, the Borrower now desires to obtain a release of certain collateral now described in Schedule 1 of the Security Agreement and to substitute certain other collateral therefor, and the Bank is willing to grant such release and permit such substitution;

NOW, THEREFORE, the parties hereto do hereby agree as follows:

1. Capitalized terms used herein shall have the meanings attributed thereto in the Security Agreement.
2. In consideration of the release of the Vehicles described in paragraph 3 hereof and as further security for the Obligations, the Borrower hereby assigns to the Bank all of Borrower's rights, title and interest in, and grants to the Bank a security interest in the following items of Collateral: (a) the Vehicles listed on Attachment 1 hereto and all improvements, replacements, substitutions, accessories and additions thereto; (b) all Leases now or hereafter in effect and relating in any way to said Vehicles (including any Leases listed on Attachment 1 hereto) and all Rents arising under said Leases; (c) all accounts, contracts, contract rights, documents, instruments, general intangibles, chattel paper, ledger sheets, files and other documents relating to the property described in clauses (a) and (b) of this paragraph 2; and (d) all Proceeds of any or all of the foregoing. This grant of a security interest is made under and pursuant to the terms of the Security Agreement. The Borrower warrants to the Bank that (i) it is the lawful owner of said items of Collateral, free and clear of all liens and encumbrances (except the security interest of the Bank and the leasehold interest of the lessees under said Leases); (ii) each Vehicle listed on Attachment 1 has been received, delivered and accepted by a duly authorized agent of the Borrower and each such Vehicle is in the condition required by the Security Agreement and the Loan Agreement; and (iii) each Lease listed on Attachment 1 (if any) is the valid and binding obligation of the lessee

thereon, not subject as of the date hereof to any claim, offset or defense known to the Borrower and the names and addresses of the lessees, the lease terms and the Rents payable on such Leases as shown on the attachment (if any) are true and correct.

3. In consideration of the substitution of the Collateral described in paragraph 2 hereof, the Bank hereby absolutely and unconditionally releases and discharges the Vehicles described on Attachment 2 hereto from the lien of the Security Agreement and acknowledges and agrees that the Bank no longer claims or has a security interest therein or any other right, title or interest therein or thereto or in or to any proceeds therefrom. The Vehicles described on Attachment 2 hereto are hereby deleted from the "Description of Vehicles" set forth in Schedule 1 of the Security Agreement (as amended).

4. Except as herein modified or supplemented, the Security Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the parties have caused these presents to be executed as of the date first above written.

GREENBRIER LEASING CORPORATION

By

Norris M. Webb
Title: Vice President

FIRST BANK NATIONAL ASSOCIATION

By

James P. Morgan Jr.
Title: VICE PRESIDENT

STATE OF Oregon)
) ss.
COUNTY OF Clatsop)

On this 4th day of October, 1990, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of GREENBRIER LEASING CORPORATION, a Delaware corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires:

5/28/94

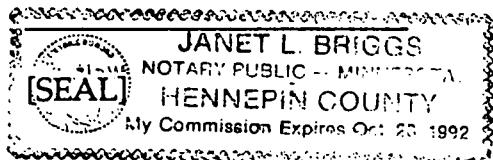
[SEAL]

Janet E. Hudson
Notary Public

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

On this 12th day of October, 1990, before me personally appeared James A. Mogen, to me personally known, who being by me duly sworn, says that he is the Vice President of FIRST BANK NATIONAL ASSOCIATION, a national banking association, that the foregoing instrument was signed on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

My commission expires:



Janet L. Briggs
Notary Public

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